

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

200 W. Washington, Suite 301  
Indianapolis, IN 46204  
(317) 233-0696  
<http://www.in.gov/legislative>

**FISCAL IMPACT STATEMENT**

**LS 7008**

**BILL NUMBER:** HB 1331

**NOTE PREPARED:** Dec 31, 2009

**BILL AMENDED:**

**SUBJECT:** Notice of foreclosure to property insurers.

**FIRST AUTHOR:** Rep. Lehman

**FIRST SPONSOR:**

**BILL STATUS:** As Introduced

**FUNDS AFFECTED:**     **GENERAL  
DEDICATED  
FEDERAL**

**IMPACT:** No Fiscal Impact

**Summary of Legislation:** Requires a property insurer to provide certain notice of policy cancellation when insured residential property is the subject of a foreclosure action. Requires a creditor in a residential foreclosure action to send a copy of the complaint to the insurance company of record.

**Effective Date:** July 1, 2010.

**Explanation of State Expenditures:**

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:**

**Information Sources:**

**Fiscal Analyst:** Diane Powers, 317-232-9853.